country clearly demonstrate the need for this legislation.

This bill is a model for bipartisan cooperation. Problems in the credit market began affecting the student loan market only 2 months ago, and since that time Congress has quickly moved to identify the problem, craft a responsible solution to that problem, and quickly move that solution through the legislative process. And, today, we are sending this bill to the President for his signature.

Congress can be proud of taking this proactive step to prevent a crisis and I am proud of what we did today, and encourage my colleagues to support this bill.

Mr. MCKEON. Mr. Speaker, I reserve the balance of my time.

Mr. GEORGE MILLER of California. I yield 3 minutes to the gentleman from New York (Mr. BISHOP), a member of the committee.

Mr. BISHOP of New York. Mr. Speaker, I thank the chairman for yielding, and I thank the chairman and the ranking member of the full committee and also of the subcommittee for working together so quickly and so cooperatively to bring this legislation to the floor. It is very badly needed, and the passage of it will allow us to expand upon the gains that this Congress has made in the dual goals of access and affordability. And let me just quickly reflect on those.

We have significantly reduced student loan interest rates. We have significantly increased the Pell Grant maximum. We have overridden the administration's recommendation to eliminate the SCOG program. We have overridden the administration's recommendation to eliminate the Perkins Loan program. We have done all of this on a bipartisan basis, and we have done all of this with a focus on keeping student need and student interests uppermost in our mind.

There are several very positive features of this bill. Let me talk just about three of them. The first is seeing to it that we maintain liquidity in the student loan market, a situation that is forced upon us by factors that have nothing to do with the Student Loan program. The second is the increase in loan limits on an annual basis. The most important element of this is that it will reduce student reliance on private lending, and that certainly is a goal of ours, to see to it that students have access to government regulated loans as opposed to private loans. And, lastly, the easing of the repayment requirements for the parent loan will be enormously helpful to needy families and the students of those families.

So I again want to commend leadership on both sides of the aisle and both sides of the Capitol for working so quickly on this. I want to commend the Education Department and the administration for their willingness to be supportive, and I urge speedy passage.

Mr. MCKEON. Mr. Speaker, I reserve the balance of my time.

Mr. GEORGE MILLER of California. I yield 3 minutes to the gentleman from New Jersey (Mr. ANDREWS).

(Mr. ANDREWS asked and was given permission to revise and extend his remarks.)

Mr. ANDREWS. Mr. Speaker, I congratulate Mr. MILLER and Mr. MCKEON for skillfully navigating this legislation to the floor, and I strongly support it.

Our country's economy has been severely affected by a lack of liquidity crisis. In plain language, people who need to borrow money to do good things who are creditworthy are having a very difficult time borrowing that money.

The early tremors are present in the education field that young men and women who need money to go to school are beginning to have trouble borrowing that money; and we are, frankly, concerned that an earthquake may follow those tremors.

Rather than wait for that disaster to occur, Chairman MILLER and Mr. MCKEON are taking preventive, action along with the Secretary of Education, to try to prevent such a calamity from occurring.

This legislation is commendable on any number of grounds. First, it strengthens the lender of last resort program so that guarantee agencies around the country will be equipped to quickly move capital to students and schools who find it difficult or impossible to get that capital from the banking institutions. Second, it increases the limits that students can borrow money that is guaranteed under the Federal guaranteed loan programs.

This is especially important, because so many of our students need what are called gap loans. This is the person who has an aid package of $28,000, but who needs 31,000 to go to school. In the past, the way families and students have dealt with this problem is to find a private lender to make a loan to fill that gap. There is increasing evidence that achieving that loan is increasingly difficult. By raising the loan limits in a fiscally responsible way, this bill alleviates that problem.

And, finally, by encouraging the growth of technological progress in the education sector, this bill ramps up the infrastructure that will be necessary to move loans to more students around the country as the time has come.

There is a lot of cynicism, Mr. Speaker, in this country about government, and some of it is quite justified. But I would hope that the cynics would watch the process that has occurred here where two leaders, one Democrat, one Republican, have come together, listened to the Secretary of Education, carefully analyzed the problem, and worked together to produce a piece of legislation that I believe will solve that problem. I commend them for their leadership.

I am proud to support this legislation, and I would urge Republicans and Democrats to vote ''yes.''

Mr. MCKEON. Mr. Speaker, I would like to echo the words of others that have spoken here today, and thank Chairman MILLER, thank Mr. HINOJOSA again, Mr. KELLER, and especially Mr. KENNEDY and Mr. RENZI on the other side for working very closely and deciding to take up our bill, because this could have been delayed. They moved expeditiously, and now we will be able to get this to the President's desk. And, hopefully, the concerns that I have felt for several months now will never come to bear; that we will go through this year, and students will be able to get their loans and we will do this without any hiccups. But, if not, this will be a big help as we move forward.

I yield back the balance of my time.

Mr. GEORGE MILLER of California. I associate myself with the remarks of the gentleman.

Mr. SOUDER. Mr. Speaker, I support H.R. 5715, and voted for it when it was first considered on the House floor. Although I have some reservations, I believe it is a reasonable compromise that will provide the student loan market added flexibility and stability going forward. Had I been present, however, I would have voted "aye."

Mr. GEORGE MILLER of California. I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from California (Mr. GEORGE MILLER) that the House suspend the rules and concur in the Senate amendments to the bill, H.R. 5715.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. GEORGE MILLER of California. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

FURTHER MESSAGE FROM THE SENATE

A further message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 2954. An act to amend Public Law 110–196 to provide for a temporary extension of programs authorized by the Farm Security and Rural Investment Act of 2002 beyond May 2, 2008.

TEMPORARY EXTENSION OF FARM PROGRAMS

Mr. HOLDEN. Mr. Speaker, I move to suspend the rules and pass the Senate bill (S. 2954) to amend Public Law 110–196 to provide for a temporary extension of programs authorized by the Farm Security and Rural Investment Act of 2002 beyond May 2, 2008.

The Clerk read the title of the Senate bill.